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Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 H-01 L-03 PRS-01
PA-01 USIA-06 SP-02 AID-05 EB-08 NSC-05 SS-15
STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03
INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 /104 W
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C O N F I D E N T I A L MANILA 4355

USADB

FOR NAC AGENCIES

E.O. 11652: ADS, DECLAS 3/24/78
TAGS: EAID, EFIN
SUBJECT: SALARY OF ADB PRESIDENT AND VICE-PRESIDENT

SUMMARY: ADB BOARD OF DIRECTORS HAS AGREED TO RECOMMEND TO BOARD OF GOVERNORS THAT PRESIDENT'S SALARY BE INCREASED BY $2,500 FROM $51,500 TO 54,000 PER ANNUM EFFECTIVE MARCH 1, 1977. TO CONFIRM RECOMMENDATION, DIRECTORS WILL HAVE TO APPROVE DRAFT RESOLUTION OF GOVERNORS TO AMEND SECTION 5 OF BANK'S BY-LAWS. IF GOVERNORS ADOPT DRAFT RESOLUTION, THEN DIRECTORS PROPOSE TO INCREASE VICE-PRESIDENT'S SALARY BY SAME AMOUNT FROM $45,000 TO $47,500 PER ANNUM. NAC GUIDANCE IS REQUESTED. END SUMMARY.

1. UNDER ARTICLE 28.2 (VII) OF ADB CHARTER, SALARY AND OTHER TERMS OF PRESIDENT'S SERVICE CONTRACT ARE MATTERS FOR DETERMINATION BY BOARD OF GOVERNORS. BANK PRACTICE IS FOR BOARD OF DIRECTORS TO RECOMMEND ADJUSTMENTS IN PRESIDENT'S SALARY FROM TIME TO TIME, WHICH ARE EFFECTED BY AMENDMENT OF SECTION 5 OF BANK'S BY-LAWS
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BY RESOLUTION OF GOVERNORS. CURRENT SALARY OF PRESIDENT OF $51,500 PER ANNUM BECAME EFFECTIVE JUNE 1, 1975 BY ADOPTION OF GOVERNORS RESOLUTION NO. 91. DIRECTORS HAVE NOW AGREED TO RECOMMEND TO BOARD OF GOVERNORS THAT PRESIDENT'S SALARY BE INCREASED TO $54,000 PER ANNUM EFFECTIVE MARCH 1, 1977.

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2. DIRECTORS HAVE ALSO REVIEWED VICE-PRESIDENT'S
SALARY, WHICH IS MATTER FOR DETERMINATION BY BOARD
OF DIRECTORS UNDER SECTION 6 OF BY-LAWS. INTENTION
IS TO INCREASE HIS SALARY FROM $45,000 TO
$47,500 PER ANNUM AS OF SAME DATE, WHICH WOULD BECOME
OPERATIVE IF GOVERNORS APPROVE INCREASE IN PRESIDENT'S
SALARY. (NOTE THAT SALARY OF VICE-PRESIDENT IS APPLICABLE
ONLY TO PRESENT HOLDER OF THIS POST.)

3. IN THEIR CURRENT CONSIDERATION OF PRESIDENT'S SALARY,
DIRECTORS AGREED THAT TIMING OF SUCH ACTION IN FUTURE
SHOULD MORE APPROPRIATELY BE INDEPENDENT OF TIMING OF
REVIEWS UNDER RESOLUTION NO. 66. OF REMUNERATION OF
DIRECTORS AND THEIR ALTERNATES. DIRECTORS ALSO AGREED
THAT TOTAL EMOLUMENTS RECEIVED BY PRESIDENT IN COMPARISON
WITH THOSE RECEIVED BY HEADS OF OTHER COMPARABLE IFIS
SHOULD BE ONE OF THE MORE IMPORTANT FACTORS, AMONG OTHERS,
THAT SHOULD BE CONSIDERED.

4. ADB DOC. EX/R3-77 ON ABOVE SUBJECT BEING POUCHED
MARCH 25 AND WILL BE CONSIDERED BY BOARD OF DIRECTORS
ON APRIL 14. IT IS ANTICIPATED THAT DIRECTORS WILL
WISH TO INVOKE SPECIAL PROCEDURE IN SECTION 3 OF
BY-LAWS AND AUTHORIZE TRANSMITTAL OF REPORT AND
DRAFT RESOLUTION TO GOVERNORS FOR VOTING WITHIN 30 DAYS
OF TRANSMITTAL. NAC GUIDANCE IS REQUESTED.

5. FYI: DIRECTORS DECISION TO RECOMMEND $2,500
SALARY INCREASE FOR PRESIDENT WOULD GIVE HIM SLIGHTLY
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MORE THAN $2,300 INCREASE BUT LESS THAN 5.5 PERCENTAGE
INCREASE RECENTLY GIVEN TO DIRECTORS.
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Disposition Approved on Date:
Disposition Case Number: n/a
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